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CONSTITUTION

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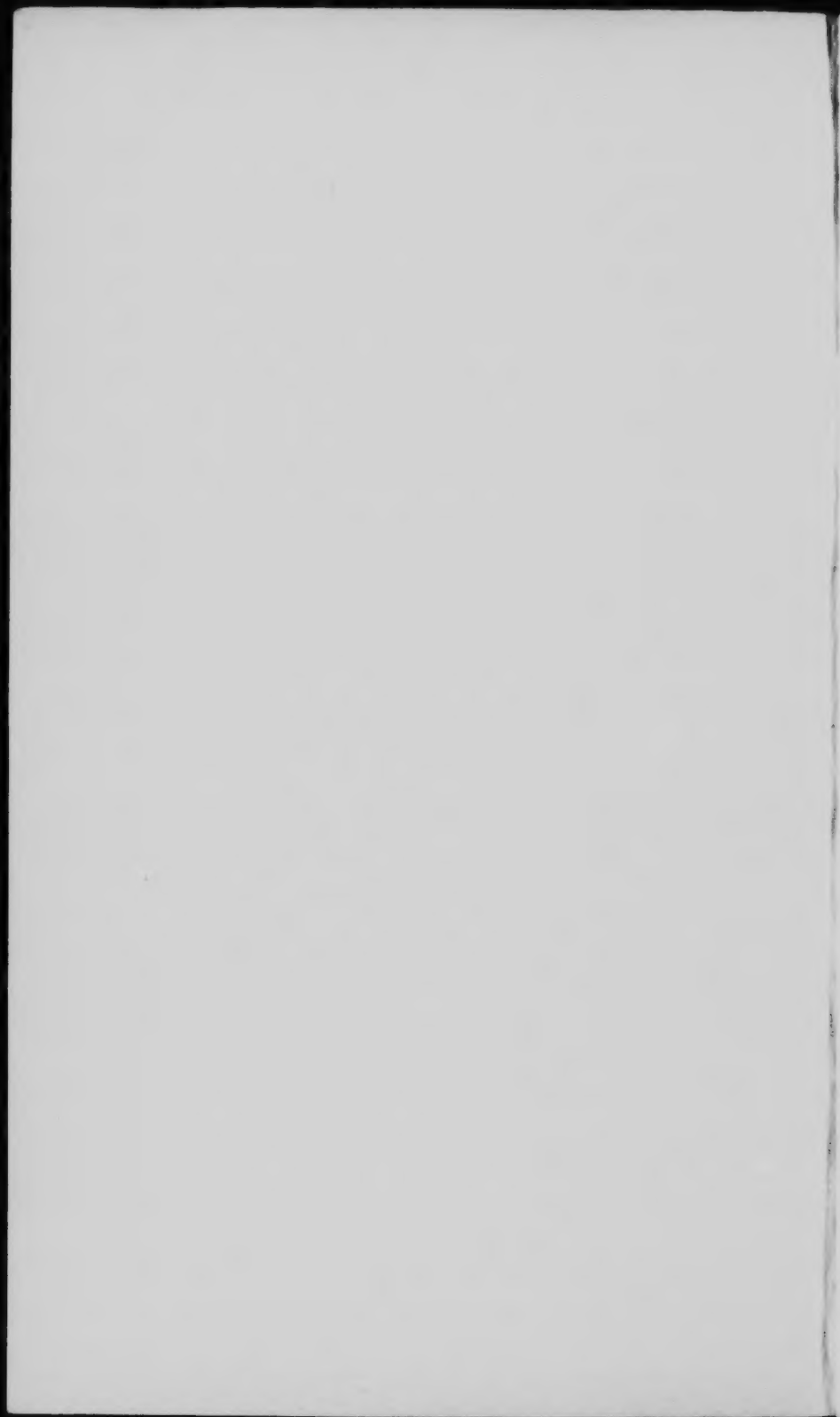
BY-LAWS

TORONTO PRODUCE
EXCHANGE



00237





CONSTITUTION.

OBJECTS AND PURPOSES, BY-LAWS AND REGULATIONS

OF THE

Toronto Produce Exchange

Article I.

NAME.

Section 1.—The name of this Exchange shall be *The Toronto Produce Exchange*. The principal office and place of business shall be in Toronto, Ont.

THE PURPOSES.

Section 2.—The purposes for which this Exchange is formed are to establish for the benefit of its members market quotations on butter, eggs and other products, and to furnish general information to its members regarding the market for such commodities, and to furnish a convenient place where its members may buy and sell such commodities, and to facilitate the speedy adjustment of business disputes among its members and to secure to its members the benefit of co-operation in the legitimate furtherance of their pursuits.

Article II.

OFFICERS

Section 1.—The officers of this Exchange shall consist of a President, a Secretary, a Treasurer and a Board of Directors.

ELECTIONS.

Section 2.—The President, Secretary, Treasurer, Committees, and one member of the Board of Directors shall be elected annually on the first Wednesday after the first Monday in June.

OFFICIAL BOARD OF DIRECTORS.

Section 3.—The President, Secretary and Treasurer of this Exchange shall be ex-officio members of the Board of Directors and the President shall be Chairman of said Board. The remaining three Directors shall be elected at the first meeting after the completion of this Exchange in the following manner: One member shall be elected and serve for the period of one year and one member to serve for the period of two years, the third member to serve for three years, and thereafter there shall be elected annually one member to serve for the period of two years, and those so elected, together with the President, Secretary and Treasurer, shall constitute said Board of Directors.

INSTALLATION.

Section 4.—The Officers, Directors and Standing Committees shall be installed on the second Monday in June.

Article III.

DUTIES OF OFFICERS.

Section 1.—The duties of the President, Secretary and Treasurer of this Exchange shall be such as usually devolve upon such officers.

DUTIES OF THE BOARD OF DIRECTORS.

Section 2.—The Board of Directors shall fix the dues and conditions of membership in this Exchange; they shall have the possession, charge and control of the property of this Exchange, except its moneys, which shall be in charge and control of the Treasurer, subject, however, to the order of said Directors. They shall be the body before whom charges may be preferred against

any members, pursuant to the provisions therefor herein specified; they shall pass upon charges and complaints against members; they shall hold stated meetings not less than once a month and shall be called together as often as the President may require for the purpose of transacting any business that may come before them; they shall fix the rate of assessments that may from time to time be imposed upon the members at such figure as in their judgment shall be sufficient in the aggregate to meet the estimated expenses of this Exchange; and at each annual meeting shall report to this Exchange the amount so assessed upon its members; they shall provide suitable and convenient exchange and other necessary rooms and offices for the purpose of this Exchange and shall cause the same to be kept in a comfortable, neat and orderly condition; they shall have the power to make such rules and regulations as they shall deem necessary with regard to the use of the rooms and offices, corridors, halls and entrances thereto and may enforce the same by such penalties as they see fit to prescribe; they shall have the power to determine by a majority vote of the entire Board of Directors all charges made against any member and by such vote discipline a member found guilty of the charges preferred, by reprimand or suspension.

They shall also have the power in the event of a member being suspended to reinstate such member upon such conditions as they may impose, and in the event of reinstatement such reinstatement shall be a bar to any further discipline by the Board of Directors on account of any claim against such member maturing prior to this reinstatement.

Section 3.—Money can be withdrawn from the Treasury to pay current expenses, etc., by cheque signed by the President and Treasurer. All bills shall be submitted to and approved by the Board of Directors and entered in the minutes.

ANNUAL REPORT.

Section 4.—Said Board of Directors shall make an annual report of its proceedings and the quantity and condition of the property effects belonging to said Exchange and shall have such other powers and perform such other duties as usually devolve upon such a Board.

ELECTION TO FILL VACANCY.

Section 5.—In case a vacancy in the office of President, Secretary or Treasurer or in the Board of Directors or in the Committees, an election shall be held to fill such vacancy or vacancies at a regular meeting of this Exchange of which proper notice shall be given. Such notice shall be given by reading a call for such election at a regular meeting and by posting notice thereof on the bulletin board where notices are usually posted for a period of five days.

Section 6.—For the transaction of ordinary business coming before the Exchange any five members shall constitute a quorum. In the adoption of any new amendments governing the classification of goods or affecting existing rules any ten regular members shall constitute a quorum. It shall take a two-thirds vote of those present to adopt any new rules or to amend the constitution or by-laws.

Section 7.—The Arbitration Committee shall be composed of four elected members and the Chairman of the Association. A majority decision of this Committee shall be binding in cases submitted to them.

BY-LAWS.

Section 1.—The regular meetings of this Exchange shall be from 11.30 a.m. to 12 a.m. Monday and Thursday of every week.

Section 2.—The order of business shall be as follows:

1. Regular Butter Call.
2. Regular Egg Call.
3. Second Butter Call.
4. Second Egg Call.
5. Establishing Quotations.
6. Miscellaneous Business.

RULES GOVERNING THE OFFERING AND SALE OF BUTTER ON THE CALL.

Rule 1.—The Secretary or Assistant shall post upon the blackboard all butter offered for sale and also all bids for same, all offerings and bids to be posted in the order in which they are made; and no offering or bid shall be considered regular until repeated by the Secretary or Assistant and placed on the blackboard. Where two or more bids of the same prices are made for any certain lot of Butter, the first bidder shall have the preference. Offerings and bids may be withdrawn at any time before acceptance. No line of less than ten tubs of one creamery make shall be offered and location must be specified.

Rule 2.—All purchases and sales of butter that have been posted on the call are subject to official inspection, provided same is demanded either by the buyer or the seller, and all transactions are to be governed by these rules with such amendments thereto as from time to time may be adopted.

Rule 3.—Whenever a certain line of butter is offered, the seller may refuse to accept a bid of less than the entire line, even though the bidder may be willing to pay the price asked, for a portion thereof.

Rule 4.—It will be understood that all butter offered for sale is at the seller's store or that delivery will be made therefrom. If butter is offered "on track" it must be ready for delivery and the particular place where the butter is to be found must be specified by the seller at the time the line is posted.

Rule 5.—Butter offered on the "Call" is understood to be finest in creamery and packed in standard new 56 pound boxes, unless otherwise specified.

Rule 6.—All butter offered on the "Call" must be ready for inspection at 10 a.m. of date following purchase, or if future delivery at 10 a.m. of day following the date the contract expires. If not then rejected or claim made for inspection, the Butter becomes the property of the

buyer without further controversy. If line does not then grade as represented, seller has until 5 p.m. to complete the delivery, but if seller is unable or refuses to make delivery at 5 p.m. he shall be subject to a penalty of 1 per cent. to be paid to the buyer. On sales for future delivery he must pay a penalty of 1 per cent. and in addition the difference if any, between the purchase price and the market price on the date the contract expires. If buyer refuses to take inspected lines at 5 p.m. he shall be subject to the same penalty.

Rule 7.—Whoever offers any butter under these rules may designate, if requested, the county from which the butter comes and where delivery is to be made, but is under no obligation to do so.

Rule 8.—When a seller offers a line of butter on the "Call," stating the number of points it will grade, or the grade, any failure to deliver the same shall subject seller to the 5 per cent. penalty.

Rule 9.—All sales on the "Call" are cash on delivery at the option of the seller.

Rule 10.—When Creamery butter is offered in car lots it shall be understood that the minimum car be 300 boxes and not more than 400.

Rule 11.—The time on all sales of butter on the "Call" for future delivery is limited to thirty days. In case the thirty day limit falls on Sunday or on a holiday, delivery may be made on the day following.

Rule 12.—All storage charges for the season must be paid by the seller, unless otherwise specified.

Rule 13.—At the first meeting of the Butter Committee, it shall recommend to the President, for his appointment, subject to the approval of the Board of Directors, an Inspector of Butter.

Rule 14.—Vacancies occurring in the office of Inspector shall be filled in the manner in which the original appointment was made.

Rule 15.—In case of absence, or inability of the inspector, a temporary Deputy Inspector may be appointed by the Butter Committee on the Board.

CLASSIFICATIONS, GRADES AND SCORE

Butter shall be classed as Creamery and Dairy and shall be graded Finest and Firsts grades of Fresh made Butter.

Finest :—Shall consist of the highest Grades of Butter produced during the season when made, scoring 90 points or higher.

Flavor :—Must be quick, fine and fresh.

Body :—Must be firm and solid with a perfect grain or texture free from salviness.

Color :—Must be uniform, neither too light nor too high.

Salt :—Ranging from two to four per cent.

Package :—Good, sound and new, as required. See Rule 5.

Firsts :—Shall be a grade just below finest, scoring 81 points or higher, lacking somewhat in flavor, which, however, must be good, sweet and clean. All other requirements being the same as in Finest.

Package :—Good and uniform.

DAIRY BUTTER.

All Dairy Butter offered on the Board, it is understood, will be subject to inspection,

BUTTER SCORE.

The official standard score shall be as follows :

Flavor	-	-	-	45	points
Body	-	-	-	25	points
Color	-	-	-	15	points
Salt	-	-	-	10	points
Package	-	-	-	5	points

100 points.

RULES GOVERNING THE EGG CALL.

Rule 1.—There shall be two egg calls.

Rule 2.—The "First Call" shall consist of offerings for either present or future delivery on which the grade must be stated. All transactions are subject to official inspection upon demand of either buyer or seller and are to be governed by these rules or any amendments that may be adopted.

Rule 3.—The "Second Call" shall be merely an advertising call for miscellaneous lots of ungraded eggs and sales are subject to buyers' inspection only. In making offerings the seller must mention the county where the eggs are from, and the members have the right to demand any information necessary regarding offerings, which the seller must furnish, if possible.

Rule 4.—The Secretary or Assistant shall post upon the blackboard all eggs offered for sale and also all the bids; offerings and bids to be posted in the order in which they are made, and no offering or bid shall be considered regular until repeated by the Secretary or Assistant and placed on the blackboard. When two or more bids of the same price are made for any certain lot of eggs the first bidder shall have the preference. Offerings and bids may be withdrawn at any time before acceptance. Eggs cannot be offered on the "Call" in quantities of less than twenty-five (25) cases.

Rule 5.—Whenever a certain quantity of eggs is offered, the seller may refuse to accept a bid for less than the entire lot, even though the bidder may be willing to pay the price asked for the portion thereof.

Rule 6.—Offerings on the "First Call" must be straight lots from one packer or shipping point, and must be ready for delivery in the business district of the city unless otherwise specified. If eggs are offered "on Track" the particular place where the eggs are located must be stated at the time the line is posted.

Rule 7.—Eggs offered on the "First Call" must be ready for inspection on day of sale not later than 4 p.m., or if future delivery at 10 a.m. on the day following date the contract expires. If not then rejected or claim made for inspection, the eggs become the property of the buyer without further controversy. Should the lot be rejected by the buyer, the seller can have the eggs inspected and if sustained by the inspection certificate the buyer must accept the eggs and pay the inspection charges. In case the seller is satisfied that the eggs will not pass inspection he can tender buyer another lot of eggs before 12 o'clock noon on the following day, which tender must be accompanied by inspection certificate not over thirty hours old. On lots of over 200 cases the buyer must notify the seller of the acceptance or rejection of lots offered before 5.30 o'clock p.m. Time of all car lot inspections is extended to 5 o'clock p.m. for the first tender and until 12 o'clock noon the following day for the second tender.

Rule 8.—If seller fails to make delivery and complete contract of sale on the "First Call" he will be subject to a penalty of thirty cents (30c.) per case, but if the difference between the purchase price and market price on the date of expiration of contract amounts to more than thirty cents (30c.) per case, the seller shall be liable for the difference.

Rule 9.—If buyer fails to complete examination of purchases and notify seller of the acceptance or rejection of lot bought before the hour stated in Rule 7 of these rules, or if he refuses to accept inspected eggs he shall pay the seller a penalty of thirty cents (30c.) per case on all transactions for immediate delivery, and on future transactions he shall pay the seller a penalty of fifteen cents (15c.) per case and in addition the difference, if any, between the purchase price and the market price on the date the contract expires.

Rule 10.—All eggs offered for future delivery must have the grade specified and the offering must state definitely when contract expires.

Rule 11.—All sales on the "Call" are cash on delivery at the option of the seller.

Rule 12.—The time on all sales of eggs on the "Call" for future delivery is limited to ten days. In case the ten day limit falls on Sunday or on a holiday, delivery may be made the following day.

Rule 13.—All storage charges for the season must be paid by the seller unless otherwise specified.

RULES COVERING CLASSIFICATION AND GRADING OF EGGS.

Rule 14.—Eggs shall be classified as Fresh Gathered and Storage.

Rule 15.—Fresh Gathered eggs shall be bought *only* on a basis of "loss off" which loss shall comprise, all rotten and bad eggs.

Rule 16.—Storage shall be the term applied to eggs that have been in storage. They must be packed in clean sweet cases, free from objectionable odor and in new white board fillers, unless otherwise specified. In making offerings of this class of eggs, the month in which they were stored must be designated, also where stored, and if demanded a storage certificate must be supplied.

Rule 17.—Storage eggs must be sweet and reasonably full, must average 43 pounds nett per thirty dozen case, and must not show more loss than six (6) eggs per case.

Rule 18.—A carload shall not contain less than four hundred (400) cases.

RULES GOVERNING THE BUYING AND SELLING
OF CHEESE.

Rule 1—All cheese offered on the Board must be finest quality unless otherwise specified.

Rule 2—Finest quality shall consist of:

1. Full cream.
2. Clean flavor.
3. Smooth texture.
4. Close body.
5. Uniform color.
6. Well boxed in sound and well-fitting boxes.

Rule 3—Conditions of sale shall be similar to *Rule 1* governing sale of butter.

Rule 4—All cheese must be full up beam at marked weights and to be determined by testing, 10 per cent. of lots being transferred and average made on this basis.

Rule 5—Cheese under finest shall be termed fine and sold subject to approval of buyer.



